



TRADE CONDITIONS STILL IMPROVING

Reserve Bank Chairman Reports Greater Activity and Downward Price Trend

IRON INDUSTRY STAGNANT

Prices on silk and certain grades of worsteds, as well as on specialty and semi-specialty grades of shoes, are declining, according to Richard L. Austin, Federal Reserve agent and chairman of the Federal Reserve Bank of Philadelphia.

Collections in every industry in this district, according to the report, are fair or good, except in the iron, steel and coke trades. Prices are sending downward, save in silk hosiery, upper leather, raw skins and hides.

Mr. Austin comments on the severe declines in prices of raw materials from peak prices, but points out that the relations of commodities to pre-war prices are by no means in agreement.

Indications as to the future in retail sales, which were noticed after the exceptionally active Easter season, are now more pronounced. During April, net sales, in terms of dollars, were 4 per cent less than in the same month of 1920, and the unseasonable weather of May has so interfered with retail business that many stores report a greater decrease for the first two weeks of this month.

Decreased business is by no means the universal report, however, for the figures of many stores reflect conditions in goods over the totals of last year. This is especially true of those establishments that have conducted intensive advertising campaigns.

The buying policy of retailers has undergone a marked change in recent weeks. Whereas the purchasing of practically all firms was confined exclusively to the satisfaction of immediate requirements, many merchants are now in the market for full stocks.

Agricultural Conditions Fair "Agricultural conditions throughout the district are favorable, except for the damage done to fruit crops by cold weather earlier in the spring. A reduction in the acreage of potatoes planted is reported from some counties, but the acreage of other crops is estimated at present to be about normal.

Although domestic consumers are still slow to purchase hard coal at present prices, the orders placed during May have shown a considerable increase over the total for April.

The estimates made by the United States Geological Survey of consumer stocks of soft coal on hand April 1 were a distinct surprise to dealers, for they indicated that these reserves were far larger than they were thought possible. It is apparent, however, that consumers in general, and especially industrial consumers, have been drawing upon their stocks for at least part of their current supply.

Demand for metallurgical coke is still low, and beehive coke ovens in the Connellville district are operating at less than one-fifth of capacity. The production of beehive coke for the week ending April 30 was 72,000 tons, as compared with an output of 350,000 tons for the week ending May 1, 1920.

Iron and Steel Suffer "The iron and steel industry is still suffering from widespread stagnation. The equalization of corporation and independent prices has failed to stimulate new business. Seasonal purchases by automobile companies and oil interests, though larger than the week's last month, are far from normal, and it is apparent that automobile manufacturers are drawing heavily upon their accumulated stocks of raw material.

The lethargy that has marked the export trade continues, and the depression abroad gives no assurance of any immediate improvement in this field. Whether consumption would be greatly stimulated by further price reductions is doubtful, but the consuming trade believes that the new prices announced by the Steel Corporation are merely transitional and will be followed by further decreases in the near future. Another potent factor responsible for the present stagnation in affairs is the expectation that material reductions will be made in railroad freight rates."

Financial Briefs The average price of twenty active industrial stocks on the New York market yesterday was 78.44, while the twenty railroads declined 0.15 per cent to 71.83.

Les, Higginson & Co. announce that William H. Lesley has been named as the bond department in their local office.

Edward B. Smith & Co. and Elkins, Morris & Co. are offering \$1,500,000 fifteen-year first mortgage bonds of the H. O. Wilbur & Sons, Inc. at 100 plus 2 per cent. The bonds are free of the Pennsylvania four mill tax, and of the normal federal income tax not exceeding 2 per cent.

The Chicago, Burlington and Quincy Railroad in 1920 showed corporate net income after taxes and charges of \$22,854,883 equal to 120.48 cents per share on \$110,859,000 of capital stock against \$28,842,470, or \$21.24 a share in 1919.

The Denver and Rio Grande Railroad Co. for the year ended December 31, reports net corporate income, after taxes and charges of \$1,641,413, or 1.64 cents per share, as against the \$49,775,670 preferred stock. This compares with a deficit of \$281,897 in the previous year.

Raw Sugar Market Quiet New York, June 1.—The raw sugar market is quiet and about unchanged. The sale of full duty-paying raws under the new emergency tariff was completed yesterday. A lot of 3000 bags of Costa Rica, in port for prompt shipment, was sold by the American Sugar Refining Co. at 8 1/2 c. 1 lb. which, with the addition of the duty-paid price up to 6 1/2 c. imports, makes a total of 15 c. per lb. The Cuban American Sugar Refining Co. sold 14,000 bags of full duty-paying raws at 10 1/2 c. per lb. The Philadelphia Co. is importing 200 bags of the market is unchanged.

Liverpool Cotton Liverpool, June 1.—Spot cotton was slow of sale today with prices easier on the basis of a decline of a point for middling 7 1/2. The sales were 2000 bales. There were no receipts. Spot prices were: American middling fair, 10.50; good middling, 8.80; four middling, 8.10; low middling, 6.80; good ordinary, 5.20; and ordinary, 4.50.

Prices Heavy on Paris Bourse Paris, June 1.—Prices were heavy on the Bourse today, after a session of 1 1/2 hours. The sales were 2000 bales. There were no receipts. Spot prices were: American middling fair, 10.50; good middling, 8.80; four middling, 8.10; low middling, 6.80; good ordinary, 5.20; and ordinary, 4.50.

Liberty 3 1/2 at New Low New York, June 1.—Liberty 3 1/2 reached a new low today when it was sold on the New York stock exchange at 18 1/2.

New York Bonds

Table listing various New York Bonds with columns for bond name, price, and other details. Includes entries like 'Amn A & C 84', 'Amn B & C 84', etc.

Advertisement for Halsey, Stuart & Co., Inc. featuring a collage of various bond certificates and the text 'What Our Buying and Distributing Ability Means to You as an Investor'.

Advertisement for Halsey, Stuart & Co., Inc. with the text 'We announce the admission of MR. EDWARD P. CURRIER and MR. J. TAYLOR FOSTER as of June 1, 1921' and 'direction in the City of New York at 14 Wall Street'.

Advertisement for 'Investors Will Want This Book' by F.P. Ristine & Co. The book covers the birth and development of the Electric Light and Power Industry.

Advertisement for 'Foreign Exchange Explained' by Wm. H. McKenna & Co. and '20 MONTHS' by Rodney & Co. Also includes an advertisement for 'The National City Company'.

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security, and have protected the interests of our clients so thoroughly that they have never suffered loss or even delay in payment of principal or interest.

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Advertisement for Montgomery & Co. featuring the text 'THE CO-PARTNERSHIP HERETOFORE EXISTING UNDER THE NAME OF MONTGOMERY & CO. HAS THIS DAY BEEN DISSOLVED BY COMMON CONSENT' and listing partners like Robert L. Montgomery, Michael Gavin, etc.

Advertisement for Jones & Baker, 'Brings the Market to your desk'. Includes text 'Our special telephone service will keep you posted on active New York Curb market stocks' and 'Well-informed representatives are at your service'.

Advertisement for 'Equipments' and 'Townsend Whelan & Co.' featuring text 'Equipments Chicago & Northwestern' and 'Townsend Whelan & Co. 505 Chestnut St.'.

Advertisement for 'High-Grade Investment Bonds' by F.P. Ristine & Co. with text 'may be bought on the Installment Plan'.

Advertisement for 'Foreign Exchange Explained' by Wm. H. McKenna & Co. with text 'An interesting booklet explaining in simple language an important subject'.

Advertisement for '20 MONTHS' by Rodney & Co. with text '20 MONTHS to pay for any stock or bond'.